



# Nest funds underlying holdings

---

These are the underlying holdings that make up Nest's funds. Allocation is by fund and not by asset class

December 2023

## Nest Funds - underlying holdings

Please note that the allocation is by fund and not by asset class.

Funds	As at 31/12/2023 Actual Allocation %
<b>Nest 2023 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	10.0%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	6.6%
Amundi Funds Global Emerging Blended - IE	3.6%
Amundi Global Commercial Real Estate Debt Fund	0.5%
Amundi/Efficient Portfolio Management	0.0%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.3%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.8%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	9.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	3.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.9%
CBRE Caledon Capital Management	1.2%
CoreCommodity/Nest Program	0.4%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.5%
LGIM Hybrid Property (70:30) Fund	1.9%
LGIM LPI Property Income Fund	2.8%
LGIM Sterling Liquidity Fund	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	1.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.1%
Royal London Investment Grade Short Dated Credit Fund	8.8%
Royal London Short Duration Gilts Fund	5.2%
Royal London UK Corporate Bond Fund	11.8%
Schroders Wollstonecraft L.P.	0.5%
UBS/Nest Climate Aware Equities Strategy	23.6%
<b>Nest 2024 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	10.0%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	6.6%
Amundi Funds Global Emerging Blended - IE	3.6%
Amundi Global Commercial Real Estate Debt Fund	0.5%
Amundi/Efficient Portfolio Management	0.0%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.3%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.8%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	9.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	3.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.9%
CBRE Caledon Capital Management	1.2%
CoreCommodity/Nest Program	0.4%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.5%
LGIM Hybrid Property (70:30) Fund	1.9%
LGIM LPI Property Income Fund	2.8%
LGIM Sterling Liquidity Fund	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	1.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%

Funds	As at 31/12/2023 Actual Allocation %
Octopus Renewables Infrastructure SCSp	1.1%
Royal London Investment Grade Short Dated Credit Fund	8.8%
Royal London Short Duration Gilts Fund	5.2%
Royal London UK Corporate Bond Fund	11.8%
Schroders Wollstonecraft L.P.	0.5%
UBS/Nest Climate Aware Equities Strategy	23.6%
<b>Nest 2025 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	9.6%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	5.8%
Amundi Funds Global Emerging Blended - IE	3.7%
Amundi Global Commercial Real Estate Debt Fund	0.6%
Amundi/Efficient Portfolio Management	0.0%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.2%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.2%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.9%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	8.4%
BlackRock Institutional Sterling Ultra Short Bond Fund	3.4%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.0%
CBRE Caledon Capital Management	1.4%
CoreCommodity/Nest Program	0.6%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	0.4%
JPMorgan/Nest Global High Yield Corporate Bonds	3.6%
LGIM Hybrid Property (70:30) Fund	2.5%
LGIM LPI Property Income Fund	2.5%
LGIM Sterling Liquidity Fund	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	2.4%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.1%
Royal London Investment Grade Short Dated Credit Fund	7.9%
Royal London Short Duration Gilts Fund	4.4%
Royal London UK Corporate Bond Fund	10.4%
Schroders Wollstonecraft L.P.	0.7%
UBS/Nest Climate Aware Equities Strategy	27.3%
<b>Nest 2026 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	9.1%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	5.2%
Amundi Funds Global Emerging Blended - IE	3.8%
Amundi Global Commercial Real Estate Debt Fund	0.6%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.9%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	7.7%
BlackRock Institutional Sterling Ultra Short Bond Fund	3.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.1%
CBRE Caledon Capital Management	1.4%
CoreCommodity/Nest Program	0.7%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	0.5%
JPMorgan/Nest Global High Yield Corporate Bonds	3.7%
LGIM Hybrid Property (70:30) Fund	3.1%
LGIM LPI Property Income Fund	2.2%
LGIM Sterling Liquidity Fund	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	2.9%

	<b>As at 31/12/2023</b>
<b>Funds</b>	<b>Actual Allocation %</b>
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.2%
Royal London Investment Grade Short Dated Credit Fund	7.1%
Royal London Short Duration Gilts Fund	3.7%
Royal London UK Corporate Bond Fund	9.0%
Schroders Wollstonecraft L.P.	0.8%
UBS/Nest Climate Aware Equities Strategy	31.1%
<b>Nest 2027 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	8.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	4.4%
Amundi Funds Global Emerging Blended - IE	4.0%
Amundi Global Commercial Real Estate Debt Fund	0.7%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	6.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	2.6%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.1%
CBRE Caledon Capital Management	1.5%
CoreCommodity/Nest Program	0.8%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	0.6%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	3.6%
LGIM LPI Property Income Fund	1.9%
LGIM Sterling Liquidity Fund	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	3.3%
Octopus Renewables Infrastructure Partnership V L.P.	0.5%
Octopus Renewables Infrastructure SCSp	1.3%
Royal London Investment Grade Short Dated Credit Fund	6.2%
Royal London Short Duration Gilts Fund	3.0%
Royal London UK Corporate Bond Fund	7.9%
Schroders Wollstonecraft L.P.	0.9%
UBS/Nest Climate Aware Equities Strategy	34.8%
<b>Nest 2028 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.9%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	3.6%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.7%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.0%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	6.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	2.2%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.2%
CBRE Caledon Capital Management	1.6%
CoreCommodity/Nest Program	0.9%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	0.7%
JPMorgan/Nest Global High Yield Corporate Bonds	4.0%
LGIM Hybrid Property (70:30) Fund	4.1%
LGIM LPI Property Income Fund	1.7%
LGIM Sterling Liquidity Fund	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	3.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.5%

Funds	As at 31/12/2023 Actual Allocation %
Octopus Renewables Infrastructure SCSp	1.3%
Royal London Investment Grade Short Dated Credit Fund	5.2%
Royal London Short Duration Gilts Fund	2.4%
Royal London UK Corporate Bond Fund	6.8%
Schroders Wollstonecraft L.P.	1.1%
UBS/Nest Climate Aware Equities Strategy	38.5%
<b>Nest 2029 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.3%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.8%
Amundi Funds Global Emerging Blended - IE	4.2%
Amundi Global Commercial Real Estate Debt Fund	0.7%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.8%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	1.7%
CoreCommodity/Nest Program	1.0%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	0.8%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	4.6%
LGIM LPI Property Income Fund	1.4%
LGIM Sterling Liquidity Fund	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.3%
Octopus Renewables Infrastructure Partnership V L.P.	0.5%
Octopus Renewables Infrastructure SCSp	1.4%
Royal London Investment Grade Short Dated Credit Fund	4.3%
Royal London Short Duration Gilts Fund	1.7%
Royal London UK Corporate Bond Fund	5.7%
Schroders Wollstonecraft L.P.	1.2%
UBS/Nest Climate Aware Equities Strategy	42.2%
<b>Nest 2030 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.3%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.4%
Amundi Funds Global Emerging Blended - IE	4.2%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.8%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.6%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.3%
CBRE Caledon Capital Management	1.8%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.5%
HarbourVest Nest Co-Investment L.P.	0.8%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	5.0%
LGIM LPI Property Income Fund	1.3%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.5%
Octopus Renewables Infrastructure Partnership V L.P.	0.5%
Octopus Renewables Infrastructure SCSp	1.5%

Funds	As at 31/12/2023 Actual Allocation %
Royal London Investment Grade Short Dated Credit Fund	3.9%
Royal London Short Duration Gilts Fund	1.4%
Royal London UK Corporate Bond Fund	5.5%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	43.2%
<b>Nest 2031 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.3%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.1%
Amundi Funds Global Emerging Blended - IE	4.2%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.1%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.4%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.4%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	1.9%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	5.4%
LGIM LPI Property Income Fund	1.2%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.6%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.5%
Royal London Investment Grade Short Dated Credit Fund	3.5%
Royal London Short Duration Gilts Fund	1.2%
Royal London UK Corporate Bond Fund	5.2%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	44.1%
<b>Nest 2032 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.7%
Amundi Funds Global Emerging Blended - IE	4.2%
Amundi Global Commercial Real Estate Debt Fund	0.8%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.1%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.2%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.4%
CBRE Caledon Capital Management	2.0%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	5.7%
LGIM LPI Property Income Fund	1.1%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.7%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.6%
Royal London Investment Grade Short Dated Credit Fund	3.1%

Funds	As at 31/12/2023 Actual Allocation %
Royal London Short Duration Gilts Fund	0.9%
Royal London UK Corporate Bond Fund	4.9%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	45.1%
<b>Nest 2033 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.4%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.7%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.0%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.1%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.1%
LGIM LPI Property Income Fund	1.0%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
Royal London Investment Grade Short Dated Credit Fund	2.7%
Royal London Short Duration Gilts Fund	0.7%
Royal London UK Corporate Bond Fund	4.6%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	46.0%
<b>Nest 2034 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%

Funds	As at 31/12/2023 Actual Allocation %
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2035 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2036 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%



	As at 31/12/2023
Funds	Actual Allocation %
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2037 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2038 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%

Funds	As at 31/12/2023 Actual Allocation %
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2039 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2040 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%

	As at 31/12/2023
Funds	Actual Allocation %
<b>Nest 2041 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2042 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2043 Retirement Fund</b>	<b>100.0%</b>

	As at 31/12/2023
Funds	Actual Allocation %
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2044 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2045 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%

	As at 31/12/2023
Funds	Actual Allocation %
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2046 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2047 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%

	As at 31/12/2023
Funds	Actual Allocation %
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2048 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2049 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%

	As at 31/12/2023
Funds	Actual Allocation %
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2050 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2051 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%

	<b>As at 31/12/2023</b>
<b>Funds</b>	<b>Actual Allocation %</b>
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2052 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2053 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%



Funds	As at 31/12/2023 Actual Allocation %
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2054 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2055 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%

	As at 31/12/2023
Funds	Actual Allocation %
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2056 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2057 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%

Funds	As at 31/12/2023 Actual Allocation %
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2058 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2059 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%

<b>Funds</b>	<b>As at 31/12/2023 Actual Allocation %</b>
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2060 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2061 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.4%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.0%
Amundi Funds Global Emerging Blended - IE	4.3%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%

	As at 31/12/2023
Funds	Actual Allocation %
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.5%
LGIM LPI Property Income Fund	0.9%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	5.0%
Octopus Renewables Infrastructure Partnership V L.P.	0.7%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.3%
Royal London Short Duration Gilts Fund	0.4%
Royal London UK Corporate Bond Fund	4.3%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	47.0%
<b>Nest 2062 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.5%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.2%
Amundi Funds Global Emerging Blended - IE	4.2%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	3.6%
BlackRock Institutional Sterling Ultra Short Bond Fund	0.9%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.2%
GLIL LLP	0.7%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	4.1%
LGIM Hybrid Property (70:30) Fund	6.4%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.8%
Royal London Investment Grade Short Dated Credit Fund	2.5%
Royal London Short Duration Gilts Fund	0.5%
Royal London UK Corporate Bond Fund	4.4%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	46.3%
<b>Nest 2063 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.6%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	1.6%
Amundi Funds Global Emerging Blended - IE	4.1%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.3%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.2%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%

Funds	As at 31/12/2023 Actual Allocation %
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	3.9%
LGIM Hybrid Property (70:30) Fund	6.4%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.8%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
Royal London Investment Grade Short Dated Credit Fund	2.8%
Royal London Short Duration Gilts Fund	0.6%
Royal London UK Corporate Bond Fund	4.5%
Schroders Wollstonecraft L.P.	1.4%
UBS/Nest Climate Aware Equities Strategy	45.1%
<b>Nest 2064 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.8%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.0%
Amundi Funds Global Emerging Blended - IE	4.0%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.5%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	6.3%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.7%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
Royal London Investment Grade Short Dated Credit Fund	3.1%
Royal London Short Duration Gilts Fund	0.8%
Royal London UK Corporate Bond Fund	4.6%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	43.8%
<b>Nest 2065 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.8%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.0%
Amundi Funds Global Emerging Blended - IE	4.0%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.5%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.1%

Funds	As at 31/12/2023 Actual Allocation %
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	6.3%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.7%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
Royal London Investment Grade Short Dated Credit Fund	3.1%
Royal London Short Duration Gilts Fund	0.8%
Royal London UK Corporate Bond Fund	4.6%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	43.8%
<b>Nest 2066 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.8%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.0%
Amundi Funds Global Emerging Blended - IE	4.0%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.5%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	6.3%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.7%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
Royal London Investment Grade Short Dated Credit Fund	3.1%
Royal London Short Duration Gilts Fund	0.8%
Royal London UK Corporate Bond Fund	4.6%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	43.8%
<b>Nest 2067 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.8%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.0%
Amundi Funds Global Emerging Blended - IE	4.0%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.5%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%

Funds	As at 31/12/2023 Actual Allocation %
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	6.3%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.7%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
Royal London Investment Grade Short Dated Credit Fund	3.1%
Royal London Short Duration Gilts Fund	0.8%
Royal London UK Corporate Bond Fund	4.6%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	43.8%
<b>Nest 2068 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.8%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.0%
Amundi Funds Global Emerging Blended - IE	4.0%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.5%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	6.3%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.7%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
Royal London Investment Grade Short Dated Credit Fund	3.1%
Royal London Short Duration Gilts Fund	0.8%
Royal London UK Corporate Bond Fund	4.6%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	43.8%
<b>Nest 2069 Retirement Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.8%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.0%
Amundi Funds Global Emerging Blended - IE	4.0%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.5%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%



Funds	As at 31/12/2023 Actual Allocation %
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	6.3%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.7%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
Royal London Investment Grade Short Dated Credit Fund	3.1%
Royal London Short Duration Gilts Fund	0.8%
Royal London UK Corporate Bond Fund	4.6%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	43.8%
<b>Nest Ethical Consolidation Fund</b>	<b>100.0%</b>
CT Responsible Global Equity Fund	20.1%
CT Responsible Sterling Corporate Bond Fund	64.8%
LGIM Sterling Liquidity Fund	15.0%
<b>Nest Ethical Foundation Fund</b>	<b>100.0%</b>
CT Responsible Global Equity Fund	40.5%
CT Responsible Sterling Corporate Bond Fund	30.2%
LGIM Managed Property Fund	9.8%
LGIM Sterling Liquidity Fund	8.1%
Octopus Renewables Infrastructure Partnership V L.P.	1.8%
Octopus Renewables Infrastructure SCSp	4.8%
Royal London Short Duration Gilts Fund	5.0%
<b>Nest Ethical Growth Fund</b>	<b>100.0%</b>
CT Responsible Global Equity Fund	60.3%
CT Responsible Sterling Corporate Bond Fund	19.9%
LGIM Managed Property Fund	9.9%
LGIM Sterling Liquidity Fund	0.8%
Octopus Renewables Infrastructure Partnership V L.P.	1.8%
Octopus Renewables Infrastructure SCSp	4.8%
Royal London Short Duration Gilts Fund	2.5%
<b>Nest Higher Risk Fund</b>	<b>100.0%</b>
Amundi Funds Global Emerging Blended - IE	7.4%
CoreCommodity/Nest Program	3.5%
JPMorgan/Nest Global High Yield Corporate Bonds	7.4%
LGIM Global Real Estate Equity Index Fund	3.6%
LGIM Hybrid Property (70:30) Fund	7.9%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	17.3%
UBS/Nest Climate Aware Equities Strategy	52.9%
<b>Nest Lower Growth Fund</b>	<b>100.0%</b>
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	5.0%
BlackRock Institutional Sterling Ultra Short Bond Fund	50.0%
Royal London Investment Grade Short Dated Credit Fund	45.0%
<b>Nest Post Retirement Date Fund</b>	<b>100.0%</b>
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	24.9%
BlackRock Institutional Sterling Ultra Short Bond Fund	50.0%
Royal London Investment Grade Short Dated Credit Fund	25.0%
<b>Nest Sharia Fund</b>	<b>100.0%</b>
HSBC UCITS Common Contractual Fund - Islamic Global Equity Index Fund	100.0%
<b>Nest Starter Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	7.8%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	2.0%

	As at 31/12/2023
Funds	Actual Allocation %
Amundi Funds Global Emerging Blended - IE	4.0%
Amundi Global Commercial Real Estate Debt Fund	0.9%
Amundi/Efficient Portfolio Management	0.0%
BlackRock GBP Infrastructure Debt Fund GP LLP	1.2%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	4.5%
BlackRock Institutional Sterling Ultra Short Bond Fund	1.5%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	1.5%
CBRE Caledon Capital Management	2.2%
CoreCommodity/Nest Program	1.1%
GLIL LLP	0.6%
HarbourVest Nest Co-Investment L.P.	0.9%
JPMorgan/Nest Global High Yield Corporate Bonds	3.8%
LGIM Hybrid Property (70:30) Fund	6.3%
LGIM LPI Property Income Fund	0.8%
LGIM Sterling Liquidity Fund	0.3%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	4.7%
Octopus Renewables Infrastructure Partnership V L.P.	0.6%
Octopus Renewables Infrastructure SCSp	1.7%
Royal London Investment Grade Short Dated Credit Fund	3.1%
Royal London Short Duration Gilts Fund	0.8%
Royal London UK Corporate Bond Fund	4.6%
Schroders Wollstonecraft L.P.	1.3%
UBS/Nest Climate Aware Equities Strategy	43.8%
<b>Safe Fund</b>	<b>100.0%</b>
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	100.0%
<b>Vault Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	15.0%
Amundi Funds Global Emerging Blended - IE	17.4%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	5.0%
JPMorgan/Nest Global High Yield Corporate Bonds	17.5%
LGIM Global Real Estate Equity Index Fund	3.0%
LGIM Hybrid Property (70:30) Fund	7.1%
Royal London UK Corporate Bond Fund	15.0%
UBS/Nest Climate Aware Equities Strategy	20.1%
<b>Wallet Fund</b>	<b>100.0%</b>
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	100.0%
<b>Your NEST Post Retirement Date Fund 2</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	10.0%
Allspring/Nest Global Short Duration Investment Grade Credit Strategy	6.6%
Amundi Funds Global Emerging Blended - IE	3.6%
Amundi Global Commercial Real Estate Debt Fund	0.5%
Amundi/Efficient Portfolio Management	0.0%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	0.3%
BlackRock Aquila Life 5-15 Years UK Gilt Index Fund	0.3%
BlackRock GBP Infrastructure Debt Fund GP LLP	0.8%
BlackRock ICS Sterling Liquid Environmentally Aware Fund (LEAF)	9.3%
BlackRock Institutional Sterling Ultra Short Bond Fund	3.7%
BNP Diversified Private Credit Fund S.C.Sp. SICAV-RAIF	0.9%
CBRE Caledon Capital Management	1.2%
CoreCommodity/Nest Program	0.4%
GLIL LLP	0.4%
HarbourVest Nest Co-Investment L.P.	0.3%
JPMorgan/Nest Global High Yield Corporate Bonds	3.5%

<b>As at 31/12/2023</b>	
<b>Funds</b>	<b>Actual Allocation %</b>
LGIM Hybrid Property (70:30) Fund	1.8%
LGIM LPI Property Income Fund	2.8%
LGIM Sterling Liquidity Fund	0.2%
Northern Trust/Nest Climate Aware Emerging Market Equities Strategy	1.9%
Octopus Renewables Infrastructure Partnership V L.P.	0.4%
Octopus Renewables Infrastructure SCSp	1.0%
Royal London Investment Grade Short Dated Credit Fund	8.8%
Royal London Short Duration Gilts Fund	5.2%
Royal London UK Corporate Bond Fund	11.8%
Schroders Wollstonecraft L.P.	0.5%
UBS/Nest Climate Aware Equities Strategy	23.6%
<b>Later Life Fund</b>	<b>100.0%</b>
Allspring/Nest Global Investment Grade Corporate Bond Strategy	34.8%
BlackRock Aquila Life Over 15 Years UK Gilt Index Fund	18.6%
Royal London Short Duration Gilts Fund	11.7%
Royal London UK Corporate Bond Fund	35.0%